

355.4A-105 Other definitions.

- (1) In this article:
 - (a) "Authorized account" means a deposit account of a customer in a bank designated by the customer as a source of payment of payment orders issued by the customer to the bank. If a customer does not so designate an account, any account of the customer is an authorized account if payment of a payment order from that account is not inconsistent with a restriction on the use of that account;
 - (b) "Bank" means a person engaged in the business of banking and includes a savings bank, savings and loan association, credit union, and trust company. A branch or separate office of a bank is a separate bank for purposes of this article;
 - (c) "Customer" means a person, including a bank, having an account with a bank or from whom a bank has agreed to receive payment orders;
 - (d) "Funds-transfer business day" of a receiving bank means the part of a day during which the receiving bank is open for the receipt, processing, and transmittal of payment orders and cancellations and amendments of payment orders;
 - (e) "Funds-transfer system" means a wire transfer network, automated clearing house, or other communication system of a clearing house or other association of banks through which a payment order by a bank may be transmitted to the bank to which the order is addressed; and
 - (f) (Reserved)
 - (g) "Prove" with respect to a fact means to meet the burden of establishing the fact, as defined in KRS 355.1-201(2).
- (2) Other definitions applying to this article and the sections of this article in which they appear are:
 - (a) "Acceptance." KRS 355.4A-209;
 - (b) "Beneficiary." KRS 355.4A-103;
 - (c) "Beneficiary's bank." KRS 355.4A-103;
 - (d) "Executed." KRS 355.4A-301;
 - (e) "Execution date." KRS 355.4A-301;
 - (f) "Funds transfer." KRS 355.4A-104;
 - (g) "Funds-transfer system rule." KRS 355.4A-501;
 - (h) "Intermediary bank." KRS 355.4A-104;
 - (i) "Originator." KRS 355.4A-104;
 - (j) "Originator's bank." KRS 355.4A-104;
 - (k) "Payment by beneficiary's bank to beneficiary." KRS 355.4A-405;
 - (l) "Payment by originator to beneficiary." KRS 355.4A-406;
 - (m) "Payment by sender to receiving bank." KRS 355.4A-403;

- (n) "Payment date." KRS 355.4A-401;
 - (o) "Payment order." KRS 355.4A-103;
 - (p) "Receiving bank." KRS 355.4A-103;
 - (q) "Security procedure." KRS 355.4A-201; and
 - (r) "Sender." KRS 355.4A-103.
- (3) The following definitions in Article 4 of KRS Chapter 355 apply to this article:
- (a) "Clearing house." KRS 355.4-104;
 - (b) "Item." KRS 355.4-104; and
 - (c) "Suspends payments." KRS 355.4-104.
- (4) In addition, Article 1 of KRS Chapter 355 contains general definitions and principles of construction and interpretation applicable throughout this article.

Effective: July 12, 2006

History: Amended 2006 Ky. Acts ch. 242, sec. 52, effective July 12, 2006. -- Created 1992 Ky. Acts ch. 116, sec. 28, effective July 14, 1992.

Legislative Research Commission Note (7/12/2006). Under the authority of KRS 7.136(1), the Reviser of Statutes has added paragraph headings [(a), (b), etc.] before terms referenced in subsections (2) and (3) of this statute that are defined in other statutes. The words in the text were not changed.